

Owens Corning NYSE:OC

FQ4 2025 Earnings Call Transcripts

Wednesday, February 25, 2026 2:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ4 2025-			-FQ1 2026-	-FY 2025-			-FY 2026-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS
EPS Normalized	1.36	1.10	▼ (19.12 %)	1.50	12.21	12.05	▼ (1.31 %)	10.46
Revenue (mm)	2170.63	2142.00	▼ (1.32 %)	2221.27	10131.65	10103.00	▼ (0.28 %)	9782.53

Currency: USD
Consensus as of Feb-24-2026 1:44 PM GMT

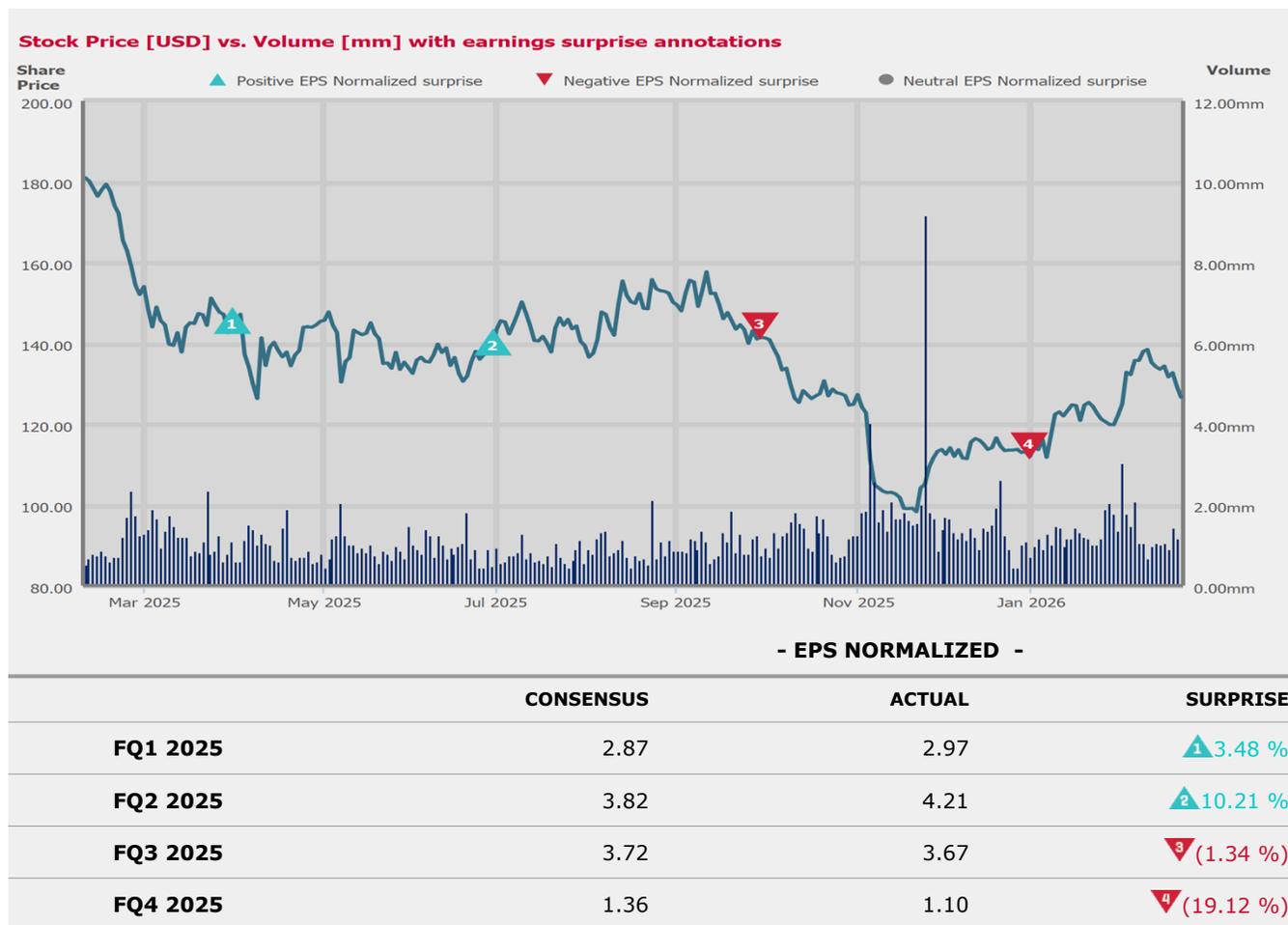


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Call Participants

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Presentation

Operator

Good morning, and welcome to the Owens Corning Q4 FY '25 earnings call -- '26. My name is Carla, and I will be coordinating your call today. [Operator Instructions]

I will now hand you over to Amber Wohlfarth to begin. Please go ahead when you're ready, Amber.

Amber Wohlfarth

Vice President of Corporate FP&A and Investor Relations

Good morning. Thank you for taking the time to join us for today's conference call and review of our business results for the fourth quarter and full year 2025.

Joining us today are Brian Chambers, Owens Corning's Chair and Chief Executive Officer; and Todd Fister, our Chief Financial Officer. Following our presentation this morning, we will open this 1-hour call to your questions. [Operator Instructions]

Earlier this morning, we issued a news release and filed a 10-K that detailed our financial results for the fourth quarter and full year 2025. For the purposes of our discussion today, we have prepared presentation slides summarizing our performance and results, and we'll refer to these slides during this call. You can access the earnings press release, Form 10-K and the presentation slides at our website, owenscorning.com. Refer to the Investors link under the Corporate section of our homepage. A transcript and recording of this call and the supporting slides will be available on our website for future reference.

Please reference Slide 2, where we offer a few reminders. First, today's remarks will include forward-looking statements that are subject to risks, uncertainties and other factors that could cause our actual results to differ materially. We undertake no obligation to update these statements beyond what is required under applicable securities laws. Please refer to the cautionary statements and the risk factors identified in our SEC filings for more detail.

Second, the presentation slides and today's remarks contain non-GAAP financial measures. Explanations and reconciliations of non-GAAP to GAAP measures may be found in our earnings press release and presentation available on the Investors section of our website, owenscorning.com.

Third, Financials and metrics for current and historical periods discussed on this call will be for continuing operations, except for 2025 capital expenditures and cash flow measures, which include amounts related to glass reinforcement. For those of you following along with our slide presentation, we will begin on Slide 4.

And now opening remarks from our Chair and CEO, Brian Chambers. Brian?

Brian D. Chambers

President, CEO & Chair

Thanks, Amber. Good morning, everyone, and thank you for joining us today. During our call this morning, I'll provide a brief overview of our fourth quarter and full year 2025 results and then highlight the actions we've taken throughout the year to deliver consistently strong performance while positioning Owens Corning for future growth. Todd will discuss our fourth quarter and full year financial results in more detail, and I'll come back to share our outlook for the first quarter and end market expectations for the full year.

2025 was a year of progressively more challenging market conditions with weakening U.S. residential trends and distribution destocking in the back half of the year. This included a uniquely quiet storm season in the second half with no major storms making landfall in the U.S. for the first time in a decade which weighed heavily on nondiscretionary roofing repair demand. Despite this backdrop, our team continued to successfully execute our enterprise strategy, delivering strong margins and making great progress on key initiatives to enhance our operational efficiency and accelerate our organic growth. I'll share more about

our financial performance and strategic highlights in a moment. But first, I'll begin with our unconditional commitment to safety.

Throughout 2025, we delivered improved results through our Safer Together operating framework. Our recordable incident rate for the year was 0.60, which is industry-leading among U.S. manufacturers. Notably, more than half of our sites operated injury-free, a reflection of the deep personal commitment our employees bring to working safely every day.

Turning to our financial performance. We delivered fourth quarter results consistent with our enterprise guidance with revenue of \$2.1 billion and adjusted EBITDA of \$362 million with an adjusted EBITDA margin of 17%. For the full year, we generated revenue of \$10.1 billion and adjusted EBITDA of \$2.3 billion with an adjusted EBITDA margin of 22%. Through a combination of our strong market positions, improved operating efficiencies and favorable product mix shifts, we are generating higher margins on lower market volumes. Our higher earnings profile and working capital focus also enables us to generate significant operating and free cash flow. And through our disciplined capital allocation strategy, we returned \$1 billion through dividends and share repurchases in 2025 and have returned over \$4 billion of cash to shareholders since 2020. In December, we announced a 15% dividend increase, tripling our quarterly per share payout compared to 5 years ago. This marks our 12th consecutive year of dividend growth and supports our Investor Day commitment of returning another \$1 billion of cash to shareholders by the end of 2026.

In the near term, we are proving that the structural improvements and strategic choices made over the past few years to reshape Owens Corning into a leading building products company are delivering significantly better financial results within weaker markets. At the same time, we are also creating multiple paths for revenue and earnings growth as market conditions improve, and we see the benefits of our capacity additions and growth initiatives.

As part of our effort to reshape and focus the company. We have made major strategic moves to shift into more residential product categories that leverage our customer and channel expertise and further strengthen our long-term financial performance. This includes completing the sale of our business in China and Korea which streamlined our geographic footprint and announcing the divestiture of our glass reinforcements business, which serves industrial markets. We've made steady progress in advancing regulatory approvals towards closing, which we expect to take place in the next few months.

We also continue to make good progress integrating our new Doors business. As we have discussed on previous calls, the market environment has been challenging for Doors, with lower housing starts and softer discretionary R&R activity pressuring demand with the added disruption from tariffs. Despite this environment, our team has executed well, streamlining operations, reducing costs and increasing our share of wallet with customers through a more integrated market approach aligned with our commercial strategy.

We are exceeding the \$125 million in run rate enterprise cost synergies we committed to by mid-2026, and are on track to deliver an additional \$75 million of structural cost improvements within our operations including our recent decision to sell a small distribution business to a major customer.

While near-term results are being weighed down by weak market demand, our team is strengthening the business in ways that will significantly grow the earnings and cash flow of the company as markets recover. Moving forward, we see additional opportunities across the enterprise to grow revenue and earnings as we begin to realize more benefits from a broader residential product offering with an increased repair and remodel focus that now accounts for more than 50% of our revenue including a significant portion from nondiscretionary reroofing.

With an attractive set of complementary building products, we are unlocking the full power of the enterprise to accelerate our performance by leveraging a set of capabilities that are truly unique to Owens Corning and create the OC Advantage. Our iconic brand, unparalleled commercial strength, leading technology and winning cost position, all of which combined to strengthen our market leadership and create multiple paths to deliver revenue and earnings growth.

Owens Corning has industry-leading brand awareness and favorability with homeowners and contractors. This creates exciting pull-through opportunities for our products as we invest to expand its use and impact. Our iconic brand, recognizable by the color pink and The Pink Panther and supported by 90 years of history in building products, provides a high-quality, trustworthy platform for customers that creates loyalty and differentiates us in the market. This brand trust has been highlighted through several recognitions, including being named America's most trusted insulation brand and receiving the Women's Choice Award as a most trusted and recognized roofing brand for 9 consecutive years.

Our unparalleled commercial strength is driven by deep channel expertise, unmatched customer partnerships and a downstream engagement model that helps our contractors, builders and dealers win and grow in the market, while creating pull-through demand for our distribution partners. One example of this is our Pink Advantage Dealer Program, which supports growing the estimated 4,000 privately owned lumber and building materials dealers across the U.S. In 2025, we grew program enrollments 38% by leveraging the learnings from our roofing contractor engagement model and utilizing a more integrated product and marketing offering, featuring our residential insulation, roofing and doors. In 2026, we expect to continue increasing enrollments, creating more loyalty to OC products and significantly increasing our revenues.

Applying a similar model to homebuilders, we are also realizing new opportunities to grow our business through the use of our integrated product offering and enhanced marketing tools. Our leading technology continues to fuel growth through customer-focused innovation and process improvements. In 2025, we launched over 30 new or improved products, maintaining our 20% plus product vitality index by continuing to expand our R&D capabilities to bring new solutions to the market faster to meet customer needs.

To help accelerate the pace of innovation even further, in the fourth quarter, we announced the promotion of José Méndez-Andino to the roll of Chief Innovation Officer. He will lead a center of excellence in innovation, reflecting our focus on product and process leadership to drive organic growth. Last, our winning cost position reflects best-in-class execution, network optimization and vertical integration to drive cost efficiency and productivity gains supporting our commitment to deliver a mid-20% adjusted EBITDA margin profile over the long term.

Through our factory modernization initiative, we continue to improve our manufacturing cost position and increase capacity through targeted capital-efficient investments in our manufacturing network, several of which came online in 2025. In Roofing, we started up our new highly efficient laminate shingle line in Ohio and a high-speed nonwovens line in Arkansas. In Insulation, we expanded our capabilities to serve the growing demand for XPS foam insulation with a new low-cost plant in Arkansas. And in Doors, we are applying our enterprise operational playbook to drive significant structural cost improvements through network optimization actions, including the closure and consolidation of five manufacturing and fabrication facilities as well as focused automation and productivity investments.

We are also enhancing our winning cost position through the use of advanced analytics and AI to drive efficiency, support customer growth and strengthen market leadership. For example, we are applying AI through the use of supply chain optimization agents that help us respond quickly to network adjustments and maintain strong service levels at reduced cost. This capability is being used in our North American fiberglass insulation business today, but will be scaled to our other businesses throughout the year.

To accelerate our digital efforts, Annie Baymiller was recently promoted to the role of Executive Vice President and Chief Information Officer. She will lead the advancement of our digital technology capabilities and next-generation tools, including generative and agentic AI that will be instrumental to unlocking new capabilities and generating additional value.

Before I turn it over to Todd, I want to thank our team for their outstanding efforts in 2025. Owens Corning was again named one of Wall Street Journal's top 250 Best-Managed Companies, ranking 73rd overall and 10th in customer satisfaction. This recognition reflects the dedication of our team to support our customers and drive the success of our company.

In summary, while 2025 was a challenging year for our markets, our performance demonstrated the strength of the company we have built. Our team stayed focused, working safely, controlling our costs, helping our customers win and grow and delivering on our capital allocation commitments. Through disciplined execution, we generated market-leading financial results and continued investing in the growth of the enterprise. As we begin 2026, we are excited by the opportunities we see to continue growing the company and creating value for our customers and shareholders through the execution of our enterprise strategy and implementation of the OC Advantage.

With that, I'll turn the call over to Todd.

Todd W. Fister

Executive VP & CFO

Thank you, Brian, and good morning, everyone. As Brian shared, we are navigating soft end markets in all three businesses while demonstrating the resilience of our earnings, cash flows and return of cash to shareholders. Despite near-term market headwinds, we have multiple paths to deliver strong results by leveraging the OC Advantage, delivering on the multiple organic growth investments in new highly efficient manufacturing plants and executing our strategic plans to deliver the full potential of the Doors business. The impact of these structural improvements and investments will be amplified as residential markets recover later in 2026 and into 2027. I'll begin with Slide 5 and review our results for continuing operations for the quarter and full year.

In the fourth quarter, we executed well despite weaker market demand in each of our three businesses. We continue to outperform prior cycles in Roofing and Insulation while delivering overall results in line with guidance. For the full year, we delivered adjusted EBITDA of \$2.3 billion at a margin of 22%, marking our fifth consecutive year of 20% plus EBITDA margins. For the year, adjusting items totaled \$1.2 billion, primarily due to \$1.1 billion of noncash goodwill impairment charges in our Doors business during the third and fourth quarters. These impairments were driven by updated macroeconomic assumptions in our valuation model, given near-term market softness that continued to weaken and do not reflect a change in our longer-term expectations for the earnings potential of the business. Acquisitions with goodwill are particularly sensitive to impairment when market conditions worsen as we have seen in Doors.

Turning to Slide 6. For the year, we generated \$1.8 billion of operating cash flow and returned \$1 billion of cash to shareholders. Free cash flow for the fourth quarter was \$333 million, and free cash flow for the full year was \$962 million, down \$283 million from last year, primarily due to higher capital additions. Full year capital additions were \$824 million, with roughly half of our capital focused on long-term cost efficiency and growth. Our return on capital is 12% for the 12 months ending December 31, 2025. As a reminder, at our Investor Day last year, we gave a long-term target of mid-teens or better return on capital. While currently below mid-teens, there is no change to our long-term target. Year-end debt-to-EBITDA was 2.1x at the low end of our targeted 2 to 3x range.

At year-end, the company had liquidity of \$1.8 billion, consisting of \$345 million of cash and \$1.5 billion of availability under our bank debt facilities. During the fourth quarter, we returned \$286 million to shareholders through share repurchases and dividends. Throughout the year, we repurchased 5.9 million shares supporting our Investor Day commitment of \$2 billion in cash returned to shareholders in 2025 and 2026.

In December, the Board declared a cash dividend of \$0.79 per share, an increase of approximately 15%. Our capital allocation strategy remains centered on generating strong free cash flow, delivering mid-teens return on capital, returning cash to shareholders and maintaining an investment-grade balance sheet while investing in high-return growth opportunities.

Now turning to Slide 7. I'll provide additional details on our segment results. Starting with our Roofing business. We benefited from the strength of our commercial team and their work with our contractors which allowed us to outperform the market in 2025, although the market slowed significantly in the back half of the year. Fourth quarter sales were \$774 million, down 27% from the prior year primarily due to lower shingle volumes. The U.S. asphalt shingle market declined a similar percentage year-over-year,

driven by unusually low second half storm activity and a reduction in inventory levels at distribution. Our volumes were in line with the market.

The significant decline in volume resulted in EBITDA for the quarter of \$199 million, down from prior year. While pricing remained relatively flat in the quarter, inflation continued, resulting in negative price/cost. Additionally, due to the weaker markets, we took production curtailments to manage inventory and perform maintenance. We recognized some impact of the curtailment in Q4 and will have a bigger impact in Q1 as we sell through the higher cost inventory. Despite the significant decline in the market, EBITDA margins for the quarter were 26%.

For the full year, Roofing delivered sales of \$4.4 billion, down 4%. The U.S. asphalt shingle market declined approximately 10% for the year, with a strong first half followed by a much weaker second half as a result of very weak storm demand. Our contractor engagement model continued to support demand, resulting in volumes that outperformed the market overall. Full year EBITDA was \$1.4 billion with strong EBITDA margins of 32%, supported by positive pricing that more than offset inflation and curtailment.

Turning to Slide 8. The Insulation business delivered another strong year, achieving its fifth consecutive year of 20% plus EBITDA margins. Fourth quarter revenues were \$916 million, down 7%, driven by the sale of our building materials business in China as well as lower volumes in North American residential and nonresidential markets. Europe remained stable and benefited from currency tailwinds.

Insulation generated fourth quarter EBITDA of \$186 million, down \$42 million year-over-year. Slightly negative pricing and modest inflation resulted in negative price/cost for the quarter, and we continue to curtail assets to manage inventory levels. EBITDA margins were 20%. For the year, Insulation delivered net sales of \$3.7 billion, down 6% compared to prior year. The decline was primarily due to lower North American residential demand and the divestiture in China. Positive pricing and strong manufacturing performance partially offset inflation and downtime. Full year EBITDA was \$848 million with a margin of 23%.

Moving to Slide 9, I'll provide an overview of the Doors business. Throughout the year, the Doors market continued to be extremely challenged due to the weakness in both new construction and unusually low existing home sale that negatively impacted remodeling activity. The business generated fourth quarter revenue of \$486 million, down 14% from the prior year, driven by lower volumes across both new construction and discretionary repair/remodel. Additionally, the previously announced sale of a non-core components facility in Oregon resulted in a \$13 million revenue headwind in the quarter. On an annual basis, this business generated revenues of approximately \$50 million. EBITDA was \$33 million with EBITDA margins of 7%. Price/cost remained negative as modestly positive price was more than offset by continued inflation, particularly due to tariffs.

For the full year, Doors net sales were \$2.1 billion, and EBITDA was \$232 million with an 11% margin. Despite market headwinds, the integration continues to progress well. We have achieved our \$125 million enterprise run rate synergy commitment to date, with approximately 40% captured within Doors and 60% captured across the broader enterprise. Demonstrating our ability to scale the OC Advantage through the same playbook that has structurally improved Roofing and Insulation over time. Additionally, as Brian shared, we've taken a number of actions to improve the network efficiency of the business to drive an additional \$75 million of cost improvements. These are just starting to show in our earnings.

Across the company, our gross tariff exposure in 2025 was approximately \$110 million that was mitigated to a net tariff impact of approximately \$30 million, primarily in the Doors business. Our sourcing and supply chain teams continue to demonstrate agility in mitigating tariff exposure and preserving margins. Looking ahead to Q1, based on tariffs in place at the start of the quarter, we anticipate approximately \$20 million of gross tariff exposure that will net to an impact of roughly \$10 million after mitigating actions, primarily in the Doors business. We are monitoring the dynamic tariff environment due to the recent Supreme Court decision which could have an impact on our overall tariff exposure as the situation evolves.

Moving on to Slide 10, I will discuss our full year 2026 outlook for key financial items, all of which exclude the impacts of our glass reinforcement business. General corporate EBITDA expenses are expected to be approximately \$245 million to \$255 million. We expect our 2026 effective tax rate to be 24% to

26%. Depreciation and amortization is expected to be approximately \$680 million. Capital additions are expected to be approximately \$800 million in 2026. Over half of this capital will be deployed in strategic investments we are making to expand capacity and improve efficiency. We expect CapEx to remain elevated in the near term as we work towards completing the high-return capital-efficient projects underway. We remain optimistic about our ability to return significant cash to shareholders as markets recover and our results show the benefits of recent investments and structural improvements.

I'll now turn the call back to Brian to discuss our outlook in more detail.

Brian D. Chambers

President, CEO & Chair

Thank you, Todd. Our results in 2025 continue to demonstrate the strength of the company. Our strong commercial positions, improved operating efficiencies and favorable product mix shifts positioned us to deliver market-leading financial performance as we work through a weaker demand environment. For 2026, we expect the near-term market environment to remain challenging with conditions improving in the second half of the year. Even within these market conditions, we are confident in our ability to generate strong financial results with multiple levers to pull to outperform the market.

Turning to our first quarter outlook for the market. We expect North American residential new construction and discretionary repair and remodel activity to remain soft, reflecting the lowest level of quarterly housing starts in the past 6 years and unusually low existing home sales.

Within Roofing, we expect to see weaker manufacturing shipments resulting from lower storm carryover and delayed restocking activity. Nonresidential construction activity in North America is expected to be relatively stable. With softness in certain commercial categories, offset by strength in institutional and infrastructure-related projects. And in Europe, market conditions are anticipated to remain stable, while volumes remain below mid-cycle levels. Stable market trends and favorable currency tailwinds are supporting improvement, particularly in Insulation.

As Todd shared, we remain disciplined in our inventory management with lower demand. As a result, we will see the production curtailment we took in Q4, work its way through the P&L in Q1, most notably in Roofing as we sell through higher cost inventory. Given this market outlook, we anticipate first quarter revenue from continuing operations of approximately \$2.1 billion to \$2.2 billion, in line with Q4. We expect to generate adjusted EBITDA margin from continuing operations in the mid-teens. While the near-term environment remains challenged, we expect to see improvements in many of our end markets as the year progresses. Overall, for the full year, we expect North American residential new construction activity to be relatively flat versus 2025. And with a favorable mix shift toward single-family homes.

For discretionary repair and remodeling activity in North America, we anticipate demand to be up slightly with a more challenging comp through Q2 that improves in the back half of the year. In Roofing, we expect the slow start in Q1 to continually improve throughout the year with full year demand in line with historical averages, reflecting a more normal level of in-year storm activity.

For nonresidential construction in North America, we expect to see activity improve throughout the year. And in Europe, we anticipate market conditions to gradually improve with currency benefits throughout the year. Based on this view of our end markets for 2026, our full year outlook for revenue and adjusted EBITDA is largely aligned with current consensus estimates.

Now consistent with prior calls, I'll provide a more detailed business-specific outlook for the first quarter. Starting with Roofing, we anticipate ARMA market shipments to be down low 20% versus the prior year, reflecting a historically quiet second half 2025 storm season, which reduced storm-related repair demand carried into 2026. Delayed distributor restocking activity and more severe winter weather in many parts of the country, impacting repair and remodel as well as new construction activity early in the year.

We anticipate our roofing shingle volumes to be down in line with the market in Q1. And resulting in a revenue decline of low 20% versus prior year. While near-term demand is pressured, we expect nondiscretionary reroofing demand to improve throughout the year with more normalized weather patterns. In components and nonwovens, we anticipate volumes to decline with reduced shingle demand.

Pricing is expected to be down slightly to start the year, while inflation continues to pressure price cost. Earlier this month, we announced an April price increase for our roofing products, which we would expect to see realization on in Q2.

From a cost standpoint, we anticipate production curtailment costs carried over from Q4 and incurred in Q1 to result in roughly \$30 million of headwind as we see higher cost inventory flow through the P&L. Additionally, we expect to incur modest inflation, including some tariff headwind that we are starting to see for the roofing underlayments we produce and import from India. Overall for Roofing, we expect first quarter EBITDA margin of low 20%, down from Q4, primarily due to the curtailment cost carryover.

In Insulation, we anticipate first quarter revenue to be down mid- to high single digits versus the prior year. This is primarily driven by lower residential volumes and the sale of our building materials business in China. As a reminder, this business had approximately \$130 million of revenue annually and we completed the sale midyear 2025.

In our North American residential insulation business, we expect revenue to be down low double digits year-over-year, reflecting a step down in housing starts and continued market uncertainty. For North American nonresidential, we expect revenue to be largely in line with prior year. And in Europe, we anticipate revenue to increase, driven by relatively stable demand and continued currency tailwinds.

Overall, for the Insulation business, we expect price to be down slightly year-over-year, driven primarily by targeted actions in the North American residential market made last year partially offset by positive price in our nonresidential business. While inflation and production curtailments persist, strong operational performance and prior structural cost actions position the business to deliver EBITDA margins just below the 20% level achieved in Q4, even in a softer demand environment.

Turning to our Doors business. We expect the market to remain challenged to start the year with continued weakness in discretionary repair and remodel spending and low levels of new residential construction. We anticipate first quarter revenue to be down mid-teens versus prior year, driven primarily by lower volume and the strategic sale of our Oregon components facility and company-owned distribution business, which combined had annual revenues of approximately \$150 million. Pricing is expected to be down slightly, while inflation, including tariffs continues to pressure price cost. Importantly, we are realizing the impact of our enterprise synergies and expect to begin seeing the benefits of our network optimization scale throughout the year, which will help offset market headwinds. As a result, we expect EBITDA margin in the first quarter to be in line to the 7% we delivered in Q4 on similar demand.

With that review of our businesses, I want to close out by recognizing the strong results our team delivered in 2025, while positioning Owens Corning for 2026 and beyond. The actions we have taken over the last few years and are continuing to take today are setting the stage for meaningful earnings and cash flow growth as markets improve. We continue to expect secular trends including pent-up demand for new housing, the growing need to renovate and remodel older existing housing, and the demand for more energy-efficient homes to create meaningful growth opportunities for OC. And with our attractive set of complementary building products we will leverage an integrated go-to-market strategy and unique set of capabilities within the OC Advantage to deliver strong financial results and strengthen our market-leading positions.

We have built multiple paths to drive revenue growth and achieve 20% or more adjusted EBITDA margins, mid-teen returns on invested capital and significant cash flow. The new OC is built to outperform in today's market and in the future.

With that, we would like to open the call up for questions.

Question and Answer

Operator

[Operator Instructions] And our first question comes from John Lovallo with UBS.

John Lovallo

UBS Investment Bank, Research Division

I guess how comfortable are you with your visibility into 2Q to 4Q? I believe that you're on track to meet the consensus estimates? And then which estimates are you referring to specifically?

Brian D. Chambers

President, CEO & Chair

John, I'd say the visibility is kind of a ramp-up based on the market expectations that I just spoke about. I think we expect as I kind of walk through the businesses, the roofing demand profile to continue to increase throughout the year as we get to a more kind of normalized roofing year with weather patterns in the back half that represents kind of more normal storm demand. So we're assuming that kind of market progression.

I think in the discretionary repair/remodel, we expect a challenging first half that gets better in the back half, as we see kind of continuing improvements there, and hopefully, more people investing in repair and remodeling of their homes. And then on the new construction front, we expect a pretty flat environment year-over-year with a little bit of opportunity on the single-family front, which creates a little bit more volume with both our Doors and our Insulation business.

So I think our outlook in the near term is pretty clear to start the quarter. We're seeing volume progression improve throughout the quarter in all three of our businesses. So that gives us confidence. We're seeing the cost improvements coming through the P&L. So near term, we feel very confident. Over the longer term, I think we're going to see and expect to see some market improvements that are going to help drive some of the volumes and overall environment for us.

So I think that's our view as we kind of come into the year and why we wanted to give visibility to a guide of kind of this general consensus estimate. So if we look across all the estimates that have been created for the company. We think the average is right in line with kind of how we see the year playing out on a full year basis. Even though it's a little weaker start, we expect that to progressively improve quarter-over-quarter throughout the rest of the year.

Operator

And the next question comes from Michael Rehaut with JPMorgan.

Michael Jason Rehaut

JPMorgan Chase & Co, Research Division

I wanted to focus actually on the CapEx guide for \$800 million. I wanted to understand, particularly given the divestiture of the glass reinforces business, which was a more capital-intensive business. What types of investments are contemplated in the \$800 million that sounded to be a little bit more growth-oriented or productivity-oriented. And also how you think about an ongoing normalized annual run rate for CapEx in 2027 and beyond?

Todd W. Fister

Executive VP & CFO

Mike, this is Todd. I'll take this one. So when you look at the \$800 million, you're correct, that does exclude the impact of the glass reinforcements business. So this is across the Roofing, Insulation and Doors, building products core. When you look at what's in the \$800 million, it's largely the previously

announced projects for Roofing and for Insulation in Prattville and Kansas City that are driving that number to be higher than it has been historically.

When we look at both of those investments, there are investments that support growth, especially in the Roofing business, but also in Insulation. And there are investments that support ongoing cost efficiency and productivity as we upgrade the overall fleet of assets that we have. Those are really temporary, though. I mean we're making those investments. They're onetime investments in our business in both Roofing and in Insulation. So when we look at the long term, we go back to the guide that we gave at our Investor Day that we would expect to return to about 4% CapEx as a percentage of revenue on a structural basis going forward.

We've got a couple of years of stepped-up CapEx in '26 and '27 to get us through some of these major projects that we've already announced. But on an ongoing basis, we end up with a fleet of assets that have lower structural capital requirements on an ongoing basis than what we have today. So we're confident in that step down back that we guided to at Investor Day. But to your point, a slight step-up in '26 and '27.

Operator

And the next question comes from Stephen Kim with Evercore ISI.

Stephen Kim

Evercore ISI Institutional Equities, Research Division

Yes, I guess first question would be -- I guess, the question would be on your D&A kind of surprised us, it looks like it kind of missed your targets. Could you just talk a little bit about where that upside surprise occurred? What drove it? And then you mentioned in Roofing that your price -- you put a price increase through in April or effective April and should benefit in 2Q. So I just want to make sure I'm clear. Are you assuming that, that price increase or some part of it sticks in your guidance for the full year?

Todd W. Fister

Executive VP & CFO

Thanks, Stephen. I appreciate the question. I'll take the D&A question and then turn it over to Brian for the Roofing price context.

So when we looked at D&A, there's a few things that came in a bit higher on capital projects as we think about completing those and having that come through into our results for the year. Largely, we were in line with the guide that we gave overall for D&A. So there's not a whole lot of news there really. There's always some normal noise in D&A on a quarter-to-quarter basis. But our view would be we're in line with the guide, and we would expect to be in line with the guide that we just gave on today's call for 2026 as well.

Brian D. Chambers

President, CEO & Chair

And then, Stephen, on Roofing pricing, you saw in our guide, we expect pricing to be down slightly to start the year. But I'd say overall, pricing has held up relatively well to start the year. We've made some targeted moves just to address some of the competitive gaps as we start the year, but nothing dramatic. And I'd say nothing unusual to the moves that we make to start the year given some of the regional variations we see in our price points and some of the product demand. So nothing unusual there to start the year and relatively good pricing visibility and stability.

So in terms of the outlook, yes, we've announced a price increase for April 1. I would say we do expect to see some realization beginning in Q2 and moving through the rest of the year, historically, where we see a constructive roofing market, and we expect that to occur this year with Roofing volumes kind of in historical 10-year average ranges, more normalized seasonal weather patterns. And then when we do expect to see continued inflation in the business. So historically, we've been able to get some realization from a spring price increase where we've seen good demand trends and inflationary trends that we're able

to offset with price increases. So we would expect to see some realization from that increase as we go through the year.

Operator

The next question comes from Anthony Pettinari with Citi.

Anthony James Pettinari

Citigroup Inc., Research Division

In Roofing, given we had kind of a strange year last year with no storms and weak demand in the second half. Is it possible to talk a little bit more about sort of where channel inventories are? Have those been kind of completely drawn down? Or are they kind of maybe more seasonally normal? And I'm wondering, related question, if you could talk about the impact of maybe severe weather in December and year-to-date, if that is near-term negative, long-term positive or any view on that?

Brian D. Chambers

President, CEO & Chair

Yes. So maybe I'll start with that one first. Yes, I think some of the restocking delays is tied to just a really rough start and a lot of winter weather throughout the country which is impacting the ability to get on the roof and do any work, particularly in southern areas of the country, but also impacting the ability for distributors to buy inventory and bring it in. So that has impacted some of the restocking activity to start the year. But I would say, over the course of the year, generally a tough winter results into some additional repair and reroofing activity as the year goes along. So it could potentially give us some volume upside as we take through the year.

You're right, and last year was a very different kind of pattern of demand throughout the year. We saw a pretty significant drop off in the back half of the year to our guide that we gave in the fourth quarter. And on last call, I did indicate that I thought that would kind of spill over into this year in terms of a slower start. But to answer your question on destocking, now we think that destocking was really at an end of the year phenomenon for just distribution to kind of reset their inventory levels to close out the year.

And I said I expected that restocking to kind of come back. Last quarter, we talked about half of that volume decline in Q4 tied to lower out-the-door sales, weaker storm demand, about half tied to destocking, we thought that would come back. And we still expect that in terms of our guide. But I do think that's going to be kind of a Q1, Q2 ramp-up on the restocking efforts. But we've not seen any permanent kind of changes in inventory levels that distribution is holding. We think that's going to be a ramp-up to get to seasonal inventory levels that they're going to want to carry to service demand, and we expect that to really increase again in the back half of Q1 to close out Q1 and then really to start Q2.

Operator

The next question comes from Matthew Bouley with Barclays.

Matthew Adrien Bouley

Barclays Bank PLC, Research Division

I wanted to ask about this contractor pull-through opportunities you were speaking about. Obviously, that's been a hallmark of the Roofing business. It sounded like you're speaking to leveraging that across the rest of the company and maybe doing the same with homebuilders. So I'm curious if you can lay out, I mean, is this really specifically a change or an enhancement to what you've been previously doing? And then kind of remind us what the benefits were in Roofing that you would be looking to replicate elsewhere.

Brian D. Chambers

President, CEO & Chair

Yes. This is a big area that we're very excited about. When we talk about unparalleled commercial strength, and it's been a focus and a hallmark of our ability to create downstream demand with contractors, builders, dealers that create pull-through then for our distribution partners. And so we've had

a very successful contractor engagement model. We've talked about it a number of times. We increased that contractor network. We did that so in 2025 as well.

And it's really based on not just a product offering, but training, merchandising, marketing, co-branding, digital support services. So it's a full suite of services that really help our contractors win and grow in the market with our products and our brand. And so we've leveraged those learnings to say, how can we take that then to lumber and building material dealers, more than 4,000. These are family run, generally smaller dealer networks that will service rural areas with a broad product offering. Roofing, Insulation and Doors.

So the engagement model, we've taken some of the parts of training and merchandising and co-branding from our roofing contractor engagement. We brought that over to the dealer side and have brought that into the market this year with really a lot of interest and a lot of support and a significant increase in enrollments of dealers now that are committing to the OC brand and the full suite of products, because they're very complementary to what they're taking into the market. So 38% increase in enrollments. We think that we can continue that kind of double-digit rate of enrollment increase in '26. That creates a lot of pull-through and some significant revenue opportunities for us.

So I think we're excited about that. It's kind of a green shoot. If I go back to John's earlier question, when we think about the progression of the year playing out for us as well, clearly, we want to see some market improvements but there are a lot of self-help initiatives on both the commercial and operational front that are going to kind of roll through the rest of the year. This would be one of them. As these enrollments engage as we start to see product demand pull through when we get into the season, we think that's going to drive some incremental revenue for us.

And then I also commented on the builder front, we're kind of taking that model as well now and taking that to homebuilders. Again, a full suite of residential products, Insulation, Roofing and Doors, valuable iconic brand that the builders can use to co-brand some merchandising capabilities. So we're excited on how this downstream and pull-through model is really growing, and we're starting to see some early indications through enrollments that we think are going to lead to product pull-through and additional revenue as we go through the rest of the year and beyond.

Operator

And the next question comes from Trevor Allinson with Wolfe Research.

Trevor Scott Allinson

Wolfe Research, LLC

The question is on the full year potential for Roofing. 1Q is going to be down pretty significantly, as you've articulated, but you've got some pretty easy comps in the back half of the year. Just with that in mind, how are you thinking about full year revenue potential in Roofing? Is a flat year still on the table? Or does it really weak 1Q due to lack of storms here set you back too far for that to be a realistic scenario in 2026?

Brian D. Chambers

President, CEO & Chair

Yes. Not sure if we get back all the way to a full year kind of depends on how the dynamics play out. But I'd say from a volume standpoint, again, we think it's going to be a weaker start. But I would say it's pretty consistent with what we saw emerging in Q4. So when I talked about our guide in Q4 stepping down and a weaker Q1. So I would say there is nothing new in our near-term market outlook that has changed from when we were on the last call. I think we expected a slower ramp up to start the year. So I think that wouldn't impact.

I think if you think about the volume progression, we would expect to see, I think you would see Q2, Q3, Q4 more in line with 10-year averages. That would be our expectation as we go through the year after a slower start. And that is going to lead to some revenue growth opportunities sequentially throughout the year, but not sure if it will get us all the way back. I think that's going to depend largely on the market

dynamics, if we see a stronger storm season, some higher opportunities there, and a little bit on the pricing dynamic and see how that plays out through the rest of the year.

Operator

And the next question comes from Philip Ng with Jefferies.

Philip H. Ng

Jefferies LLC, Research Division

You called out some targeted pricing action in Insulation and Doors. Brian, perhaps you can give us a little more perspective on size and the magnitude? Were there price gaps that you want to close out? And from here on, increasing demand is still a little murky. Should we expect price stability? And were there any share gain opportunities as a result of this?

Brian D. Chambers

President, CEO & Chair

Yes. I'd start, and maybe I can have Todd come in on some of the Insulation pricing. On Doors, again, I'd say pricing has held up relatively well in a pretty challenging demand environment, which is, I think, a positive sign in terms of the value of the doors and how that can progress going forward with a little bit of upside volume and some potential pricing opportunities later in the year and into next. So I'd say that they are very targeted moves, very regional moves on the Doors front and nothing terribly dramatic, but really responding to more competitive pressures to start the year and to reset some programs to start the year with some of the growth initiatives we have in place.

But I would say, overall, fairly stable to finish the year and to start the year, some targeted moves to address some of those competitive gaps and program adjustments we were going to make. But I think it gives us a platform for growth potentially as we go forward and we get into a more constructive demand environment, the opportunity for some pricing going forward.

Todd W. Fister

Executive VP & CFO

And Phil, I'll give a little more color on the Insulation side. When we look at the non-res part of insulation, we're still in a fairly constructive pricing environment, where we're able to get price in parts of that business that you see coming through our results in Q4 and our guide in Q1.

When we look at res, I would describe these targeted actions is fairly normal targeted competitive responses that we have in the market. Nothing really unusual. Despite the weakness that we've seen in single-family starts and lagged starts overall. It's been a relatively stable pricing environment overall in res. But we're still absorbing significant inflation. So we are seeing margin compression in that business, as a result of some of the targeted price actions that we've taken, but also the inflation in labor and materials that we continue to absorb in the business. But overall, I'd describe it as a relatively stable pricing environment in res and still positive and constructive in non-res.

Operator

The next question comes from Sam Reid with Wells Fargo.

Richard Samuel Reid

Wells Fargo Securities, LLC, Research Division

I believe on the prepared remarks, you alluded to some asset curtailment on the Insulation side. So maybe just characterize and perhaps quantify the level of curtailment there that you might have undertaken in Q4 and maybe early Q1? And then also, any views on industry capacity utilization and not to be greedy, but perhaps a split on how that might look in that batts and rolls versus loosefill.

Todd W. Fister

Executive VP & CFO

Thanks, Sam. I appreciate the question. So let me start with how we're operating the business right now on the assets, and then I'll give color on capacity utilization. So we previously announced we curtailed one of our manufacturing plants in Utah already. We did that relatively early in the process to get that production out to manage our inventory levels. And we've been continuing to manage inventory levels carefully through the end of the year.

The back half of '25 was a bit of a catch-up, though, because the market did decline in the back half versus the first half. So we were sitting on more inventory than we wanted coming out of Q2 that we then work down progressively in Q3 and Q4, and then we anticipate working down inventory again with curtailment in first quarter. Now we do have some normal seasonal build that we do in the first quarter to support the season. So we're also contemplating that.

The curtailment that we're taking, it tends to be more hot idle curtailment versus cold idle curtailments. In Nephi, we took completely cold. We furloughed employees in the manufacturing plant. And other plants were taking hot idle, which means we're not producing, but we're leaving the furnaces operational so we can start up when the market recovers.

When we look at the overall magnitude of this, I mean it's a big impact for us. It was a big impact in the back half of last year including the catch-up that we had to do from the first half where we built a bit of inventory. And it's also a significant impact for us in Q1 of '26 in the guide. When we look at capacity utilization for the industry, it is different for batts and rolls then loosefill. Loosefill is tight right now. We've seen a couple of our competitors have some operational challenges that we've been able to take advantage of in Q4 and into Q1. But it also means our inventory levels are low because we did everything we could to support customers in that period. We are in free supply for batts and rolls. So there is available supply in that space.

Overall, for the industry, what we've said historically is we think industry capacity can support 1.4 million to 1.5 million starts. When you look at the mix of single-family and multifamily, single-family has been fairly weak. Multifamily has been a little better. A single-family start has about 30% more pounds of insulation than a multifamily start. So we're probably at the higher end of that 1.4 million to 1.5 million range in terms of what the industry could support today. So you can do the math based on the housing starts and where we landed in Q4 and Q1, it's below the 90% level which historically has been more constructive for price in res, but we're probably somewhere in the 80s based on that math.

Operator

And the next question comes from Mike Dahl with RBC Capital Markets.

Michael Glaser Dahl

RBC Capital Markets, Research Division

I just want to go back to Roofing, a 2-part question. On the volume declines, is that what you're seeing already year-to-date? Because I appreciate the weather has been difficult and there's still some carryover dynamic, but our sense is that sell-through volumes haven't been down quite that much broadly speaking. And then the second one being kind of dovetailing that into price that you do expect to get price realization on the April increase, how quickly do you need to see volumes come back in March or April to see that in your view? Because it seems like it would be a tough setup with a little sequential price fade and volumes down 20-plus for two straight quarters to get a lot on that.

Brian D. Chambers

President, CEO & Chair

Yes. No, I appreciate the question. Just in terms of the volume side, just on the -- some of this is going to be a little bit of a year-over-year comp. So I would agree, I think everything that we talk about with our customers, I think the sell-through is down, but not down as much. But if you look at kind of the restocking activity last year versus what we're seeing the pace of restocking this year, that is down a little more. So it's a combination of lower out-the-door sales and then a little bit on a year-over-year comp of just less inventory restocking that we're seeing in the quarter.

Now again, I don't think that's a permanent issue, I think that flows into some higher volumes in Q2. I think it's a little bit of just timing. And the rough weather to start has actually kind of slowed that restocking activity down in the northern parts of the country. It's tough to even start that in January and here in early February. So we think it's going to be more loaded into March to close out the quarter and then to start April.

So when we look at our order entry and our backlogs, they continue to grow throughout the quarter. We expect to have a pretty good March shipping pattern emerge. And then we think that's going to continue into April and early May. So I think the setup to restock is in place. It's just being a little delayed, and that's why it's impacting a little bit more of the year-over-year decline from our manufacturing shipments.

But again, I think that environment sets us up where we think it would be constructive to realize some incremental pricing as we expect demand to improve. And as I said, I think as we go through Q2, Q3, we expect that to continue to improve. We're seeing inflationary pressures that we need to overcome. So I think that's something that we would expect to start to get some realization into Q2 and beyond with the pricing announcement.

Operator

The next question comes from Brian Biros with Thompson Research.

Brian Biros

Thompson Research Group, LLC

Can you just revisit the synergies from the Doors acquisition? It sounds like you're still on track to realize those even in a tough environment that probably wasn't factored in at the time of the purchase. So maybe just remind us how those synergy targets are being achieved in the absence of growth or even in the absence of a flat environment for that business?

Brian D. Chambers

President, CEO & Chair

Yes, happy to kind of walk that through. So at the time of the acquisition, we said that we expected about \$125 million of cost synergies through the acquisition. Those are going to be primarily OpEx-related synergies as we brought the businesses together. We expected about 40% of that to realize in the Doors P&L, about 60% throughout the rest of the enterprise. And in my comments, Todd's comments, we're on track to achieve that and actually exceed that by mid-2026. We probably see now visibility to maybe even \$10 million to \$15 million more upside to that as we go through the first half of the year. So I think the team has done great work finding those operational cost synergies and with respect to a weaker demand environment, that has not slowed us down in terms of looking for those operational cost efficiencies, and we've been able to drive those and realize those through the P&L.

I think in addition to that, we talked about another \$75 million of operational cost synergies really tied to our manufacturing network. So about 1/3 of that tied to network optimization, about 1/3 tied to automation, about 1/3 to kind of general productivity initiatives that we have in place. And we've announced some closure consolidations. So we're right on track to delivering on that \$25 million to \$30 million of additional operational cost improvements through network optimization. We think that feathers in through the year, but we think we finished the year on that run rate. And then we still have opportunities around productivity, automation, some of those other efficiency gains that we're applying that we think, again, scale through the rest of the year.

So disappointed in the market opportunity, and we certainly have been challenged by market volumes and the volume deleverage. But from an operational cost and the structural cost improvements we expected to put into the business, those are in place and actually, I think, exceeding what we thought we could achieve, which gives us a really great cost platform as we see market volumes improve. We see our organic growth initiatives increase. We really think we see some great incremental operating leverage as we take the business forward.

Operator

The next question comes from Susan Maklari with Goldman Sachs.

Susan Marie Maklari

Goldman Sachs Group, Inc., Research Division

My question is around your commitment to shareholder returns. Can you talk about how you're thinking of that given the environment that we are all in, the target you set out at your Investor Day for \$2 billion over 2025, 2026. And I guess within that, are there any potential divestitures that you're thinking about today as you look across the entire business? Anything else that you think of that could be non-core in there?

Todd W. Fister

Executive VP & CFO

Thanks. I appreciate the question. So we remain committed to the \$2 billion return of cash to shareholders in '25 and '26. We returned about \$1 billion last year in markets that are similar to what we expect to see in '26. We increased our dividend 15% in December to also support continued growth in our dividend, as Brian highlighted earlier in his comments. So we remain committed to what we said at Investor Day. We're in a very good spot from a leverage standpoint at 2.1x EBITDA at year-end. So we have ample capacity both in terms of the really strong operating cash flows we continue to see in the business even in these down market conditions as well as our balance sheet.

When we look at divestitures, as Brian highlighted, we have a small divestiture. We just completed in our Doors business, the Doors distribution business. We also are continuing to work on the glass reinforcements divestiture. So both sides are working actively through regulatory work to get clearances as well as all the work to make sure we're set up for a successful day 1 post close on glass reinforcements.

Operator

And our final question comes from Adam Baumgarten with Vertical Research Partners.

Adam Michael Baumgarten

Vertical Research Partners, LLC

Just curious on the Insulation side, how long you plan to curtail production given the weakness in the markets? And then switching gears to the non-res side, maybe where you're seeing strength, where you're seeing maybe relative weakness and positioning in terms of the data center construction wave and how you can kind of share in that.

Todd W. Fister

Executive VP & CFO

Thanks, Adam. Let me start with the second part of that on the non-res side. We do continue to see strength in data centers as well as in industrial process applications for our insulation materials. So when you look at some of the pipe and mechanical insulation that we sell, when you look at the FOAMGLAS product line globally, those are really nice products for us. We're seeing strength in some institutional markets as well. There are some pockets of weakness. Some of it is related to just overall economic uncertainty and some project delays that are occurring, in particular, in our Latin America business, which is part of our North American non-res. But overall, we would describe that as good demand for our products, especially on the data center side and the industrial side.

When we look at curtailment, we're matching our production to what we anticipate needing for the peak season that we have. So we're going to be disciplined in our management of inventory and working capital to make sure we're managing cash flows appropriately through the year. But we also want to make sure we have an eye towards supporting our customers in the market when the market does come back. And we're balancing both of those when we think about the curtailment choices that we're making today.

Operator

And being conscious of time, we will conclude the question-and-answer session. And I will hand back over to you now, Brian, for any final comments.

Brian D. Chambers

President, CEO & Chair

Thanks, Carla. Well, I want to thank everyone for making time to join us on today's call and for your ongoing interest in Owens Corning, and we look forward to speaking to you again on our first quarter call. Thanks, and have a safe day.

Operator

This concludes today's call. Thank you, everyone, for joining. You may now disconnect. Have a great rest of your day.

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